



International Financial Services Centres Authority
Circular

IFSCA-FMPP0BR/12/2023-Banking

January 8, 2024

To
All Banking Units

Dear Sir/Madam,

Improving processing timelines of cross border payments - Advisory

1. In exercise of the powers of section 20 of the IFSCA (Banking) Regulations, 2020, the Authority hereby advises the IBUs to implement the suggestions in the paragraphs 2 and 3 below for the purpose of improving the time taken for processing cross border payments.
2. IBUs may consider upgrading their existing messaging solutions so as to have continuous visibility of the status of a transaction by use of services like SWIFT GPI etc.
3. IBUs using SWIFT as messaging service may consider using MT 910 (Confirmation of credit message) instead of MT 940 (Customer Statement message) for crediting the accounts of its constituents after due internal approval of such change of process.
4. IBUs are further directed to undertake a study to document their existing method of processing cross-border transactions and how the speed of processing such transactions may be further improved. The study shall be conducted within a period of one month from the date of this circular and the findings shall be shared with the Authority by email to banking-queries@ifsc.gov.in.

Yours faithfully

(Supriyo Bhattacharjee)
Chief General Manager
Department of Banking Regulation and Development